tinue to operate till their applications are rejected.

Nationalised Banks involved in Scams

1483. SHRI K.M. SAIFULLAH: Will the Minister of FINANCE be pleased to state:

(a) the names of the nationalised banks which have been found to be involved in scams during the last three years; and

(b) whether responsibility has been fixed and action taken against the persons involved and if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) and (b) Frauds have been detected in all the public sector banks during the last three years. The information relating to number of frauds detected in public sector banks, amount involved and action taken against delinquent employees for their involvement in frauds during the years 1994, 1995 and 1996 is given below:

	1994	1995	1996
Number of frauds	2266	1890	1954
Amounts involved (Rs. in lakhs)	20007.88 + Uganda Shillings 9844000	11551.12	31937.63
Action Taken against officials			
(a) No. of employees convicted	50	33	46
(b) No. of employees awarded major / minor penalty	1248	1160	1207
(c) No. of employees dismissed / discharged / removed	360	301	331

Harassment of Customers in PNB Branch, Harinagar

1484. SHRI CHIMANBHAI HARIBHAI SHUKLA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that cheques tendered by the customers of Punjab National Bank branch, Harinagar for clearance are not properly acknowledged by the Bank staff and the customers are asked to put the cheques in a box kept in the Bank premises for the purpose;

(b) whether it is a fact that all the cheques received upto 12.00 noon on a particular day are not sent for clearance with the result that customers got delayed credit which causes inconvenience to them; and

(c) the action proposed by Government/Punjab National Bank to set the system right so as not to cause any inconvenience to customers?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) to (c). According to the Bank, the system of putting cheques in a box which was introduced to facilitate depositing of cheques even beyond office hours has since been discontinued on the basis of the feed-back received. Now, all the instruments deposited by the customers for clearing are duly acknowledged.

The bank has reported that the branch has now been computerised and all the cheques received upto 12 noon are sent for clearance on the same day. According

to the Bank the delayed credit in customers account might have occured on a few occasions during the transition period when the branch was to be computerised.

World Bank Loan to Tea Board

1485. SHRI GOVINDRAO ADIK: Will the Minister of FINANCE be pleased to state:

(a) whether the World Bank has expressed reservation for sanction of loan to the Tea Board for Tea plantation related project;

(b) if so, details of the case alongwith its present status; and

(c) the details of action taken to facilitate release of the loan required for the project?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) to (c) A project proposal prepared by the Tea Board seeking World Bank loan for development of Tea Industry, was posed to World Bank in 1994. Five Working Groups were set up to further study the various economic and financial aspects of the Tea Industry. They have since submitted their reports.

After examining the reports, the World Bank has expressed the view that they are not in favour of considering an exclusive tea development project as their current approach is to avoid directed credit to a particular commodity.

Re-Drafting of Companies Bill

1486. SHRI SOLIPETA RAMACHANDRA REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether the companies Bill is being redrafted,

(b) if so, the salient features of prop osed revised Bill; and

(c) how more than 4 lakh companies are proposed to be regulated.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) Yes, Sir.

(b) and (c) The proposed Companies Bill is likely to be introduced during the current Parliament Session.

The Bill has been drafted on the basis of a Report of a Working Group set up for this purpose. The Report and Working Draft of the proposed Bill were circulated for public debate. The Government decision of the suggestions received from various persons will be reflected in the Bill to be introduced by the government.

The existing companies registered under the Companies Act, 1956 will also be regulated within the proposed framework of new Companies Act.

Seminar on the Draft of Companies Bill

1487. SHRI SOLIPETA RAMACHANDRA REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether the Federation of Indian Chambers of Commerce and Industries held a Seminar on the draft of companies Bill;

(b) if so, the recommendations made by the FICCI for raising money by way of fixed deposit from the market;

(c) the reaction of Government; and

(d) when the new Companies Bill is proposed to be introduced?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ) (a) Yes, Sir. The Federation of Indian Chamber of Commerce & Industry (FICCI) organised a "National Seminar" on Working Draft of Companies Bill on 13.6.1997 in Mumbai.

(b) FICCI has suggested insurance cover for deposits taken by companies on the lines similar to insurance of banking deposits.

(c) and (d) The Companies Bill, 1997 is likely to be introduced in the current Session of Parliament. The Bill does not